



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

To
BSE Limited
P J Towers, Dalal Street,
Mumbai-400001

Date: 18.05.2022

Dear Sir/ Madam,

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2022 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Unit: B.N. Rathi Securities Limited (Scrip Code: 523019)

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of M/s B N Rathi Securities Limited at its meeting held on Wednesday, the 18th day of May, 2022 4.10 p.m at registered office of the Company through Video Conference for the quarter and year ended 31.03.2022 considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31.03.2022. **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year 31.03.2022. **(Attached)**
3. Recommended a dividend of Re.1.00 per share subject to approval of members at the ensuing Annual General Meeting.
4. Approved the Annual General Meeting (AGM) Notice and Directors Report for the financial year 2021-22 and Managing Director was authorised to take necessary steps as maybe required in this regard including to decide date, time and venue of the AGM.
5. Pursuant to provisions of section 196(3) of the Companies Act 2013, and other applicable provisions if any, as recommended by the Nomination and Remuneration committee in their meeting held on 18.05.2022, approved the continuation of current term of Managing Director, Mr. Hari Narayan Rathi who attains the age of 70 year in November, 2022, subject to approval of shareholders in the ensuing General Meeting.
6. Appointment of Secretarial Auditor for FY 2022-23.
7. Appointment of Internal Auditor for FY 2022-23.
8. Appointment of M/s. S.S. Reddy & Associates as scrutiniser for scrutinising the voting procedure at the AGM.





Continuation Sheet.....

9. Issuance upto 15,00,000 options under "BNRSL Employee Stock Options Scheme – 2022 subject to approval of shareholders at the ensuing AGM." **(Details Attached.)**
10. Establishment and registration of Merchant Banking and Alternative Investment fund divisions.
11. Any other business with the permission of the Chair.

The Meeting concluded at 5.30 p.m.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For B.N. Rathi Securities Limited


Hari Narayan Rathi
Managing Director
DIN: 00010968





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

Sl.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 [Refer note 7]	31-Dec-21 (Unaudited)	31-Mar-21 [Refer note 7]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	870.79	778.72	611.71	3,081.00	2,343.17
	b. Other operating income	166.50	198.19	121.94	714.49	563.36
II	Other income	132.11	118.41	95.66	441.80	324.72
III	Total income (I+II)	1,169.40	1,095.32	829.31	4,237.29	3,231.25
IV	Expenses					
	a. Employees benefit expense	139.97	136.46	139.74	561.69	554.51
	b. Brokerage paid	532.67	482.31	342.83	1,909.62	1,346.18
	c. Finance costs	40.89	33.09	18.80	123.66	72.16
	d. Depreciation and amortisation expense	8.40	9.30	6.25	30.63	22.91
	e. Other expenses	300.26	246.94	213.60	985.69	728.75
	Total expenses	1,022.19	908.10	721.22	3,611.29	2,724.51
V	Profit before tax (III-IV)	147.21	187.22	108.09	626.00	506.74
VI	Tax expense:					
	a. Current tax	46.70	45.84	63.57	163.92	161.16
	b. Deferred tax	(7.05)	1.47	0.25	(5.21)	0.25
	Total tax expense	39.65	47.31	63.82	158.71	161.41
VII	Net profit after tax (V-VI)	107.56	139.91	44.27	467.29	345.33
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss	4.09	-	5.10	4.09	5.05
	Total other comprehensive income	4.09	-	5.10	4.09	5.05
	Total comprehensive income (VII + VIII)	111.65	139.91	49.37	471.38	350.38
	Paid-up equity share capital (Face value of Rs.10/- per share)	840.00	504.00	504.00	840.00	504.00
	Other equity	2,471.30	-	-	2,471.30	1,657.18
	Weighted average no of shares [post right issue]	568.44	-	-	568.44	-
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	1.89	2.78	0.88	8.22	6.85

Notes:

1	The above financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2	The above audited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 18, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the standalone financial results and issued an unmodified opinion thereon..
3	The company is primarily engaged in equity broking and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
4	The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) before tax of Rs. 44.90 lakhs and Rs. 0.18 lakhs for the year ended March 31, 2022.
5	The Company had, issued 33,60,000 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 22 per Rights Equity Share (including premium of ₹ 12 per Rights Equity Share). The rights were offered in ratio of 3:2. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended March 31, 2022.
6	Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current period / year classification.
7	The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively, regrouped as necessary

Place: Hyderabad
Date: May 18, 2022

By Order of the Board
For B.N. Rathi Securities Limited

Hari Narayan Rathi
Managing Director
DIN: 00010968

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007



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Standalone Balance Sheet

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,31,83,003	3,01,84,352
(b) Intangible assets	12,61,119	7,39,819
(c) Financial assets		
- Investments	1,50,00,000	1,50,00,000
- Loans	1,71,89,200	1,14,50,012
- Other non-current financial assets	-	34,659
(d) Deferred tax assets (Net)	32,08,029	26,86,623
(e) Other non-current assets	25,20,883	30,85,443
Total non-current assets [A]	7,23,62,234	6,31,80,907
2 Current assets		
(a) Financial assets		
- Investments	7,00,000	7,00,000
- Loans	50,00,000	21,60,00,000
- Trade receivables	10,55,40,924	7,79,87,276
- Cash and cash equivalents	24,56,71,767	7,65,79,489
- Bank balances other than above	97,88,14,444	69,51,64,046
- Other current financial assets	1,63,83,512	88,50,918
(b) Income taxes	32,58,741	-
(c) Other current assets	96,26,424	66,03,497
Total current assets [B]	1,36,49,95,812	1,08,18,85,226
TOTAL ASSETS [A+B]	1,43,73,58,046	1,14,50,66,133
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,40,00,000	5,04,00,000
(b) Other Equity	24,71,29,996	16,57,18,096
Total equity [A]	33,11,29,996	21,61,18,096
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	1,64,12,457	1,68,58,780
- Other non current financial liabilities	-	39,743
(b) Provisions	52,37,959	52,95,318
Total non-current liabilities [B]	2,16,50,416	2,21,93,841
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	-	5,12,20,479
- Trade payables	1,07,56,03,688	84,29,40,456
- Other current financial liabilities	4,86,066	6,42,671
(b) Provisions	7,14,567	9,09,358
(c) Income taxes	-	12,628
(d) Other current liabilities	77,73,313	1,10,28,604
Total current liabilities [C]	1,08,45,77,634	90,67,54,195
TOTAL EQUITY AND LIABILITIES [A+B+C]	1,43,73,58,046	1,14,50,66,133



Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
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Standalone Cash Flow Statement

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	6,26,01,474	5,06,73,798
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30,61,525	22,90,432
Interest expense other than lease liability	1,00,77,529	58,65,481
Interest expense on account of lease liability	10,329	49,951
Remeasurement of post employee benefits	4,07,977	5,10,028
Remeasurement of lease	(2,38,416)	(10,20,330)
Income from disposal of scrapped asset	(14,750)	-
Dividend income	(13,024)	-
Interest income	(4,40,97,837)	(3,24,71,733)
Cash generated before working capital changes	3,17,94,807	2,58,97,627
Movements in working capital:		
Increase/(Decrease) in trade payables	23,26,63,232	45,88,66,784
Increase/(Decrease) in other current liabilities	(32,55,290)	(12,93,917)
Increase/(Decrease) in long term provisions	(57,359)	68,502
Increase/(Decrease) in short term provisions	(1,94,791)	5,04,079
(Increase)/Decrease in trade receivables	(2,75,53,648)	(3,55,12,842)
(Increase)/Decrease in other non-current financial assets	565	3,11,586
(Increase)/Decrease in non-current loans	(57,39,188)	(12)
(Increase)/Decrease in current loans	21,10,00,000	(11,00,00,000)
(Increase)/Decrease in other non-current assets	5,64,560	(11,91,405)
(Increase)/Decrease in other current financial assets	(77,05,088)	1,66,84,510
(Increase)/Decrease in other current assets	(30,22,927)	(14,62,231)
Cash generated from operations	42,84,94,073	35,28,72,681
Income taxes paid	(1,96,62,892)	(1,48,40,150)
Net cash flow (used in)/from operating activities (A)	40,88,31,181	33,80,32,531
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(63,58,774)	(2,97,73,110)
Dividend received	13,024	-
Interest received	4,40,97,837	3,24,71,733
Net cash flow (used in)/from investing activities [B]	3,77,52,087	26,98,623
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	(4,14,584)	1,72,73,364
(Repayment of)/Proceeds from issue of shares [including premium]	7,39,20,000	-
(Investment)/Redemption of bank deposits	(28,36,50,398)	(44,97,17,014)
Dividends paid on equity shares and tax on equity dividend paid	(60,48,000)	-
Interest paid	(1,00,77,529)	(58,65,481)
Net cash flow (used in)/from financing activities [C]	(22,62,70,511)	(43,83,09,131)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	22,03,12,757	(9,75,77,977)
E. Cash and cash equivalents		
at the beginning of the year	2,53,59,010	12,29,36,987
at the end of the year	24,56,71,767	2,53,59,010
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	9,68,90,053	1,57,37,917
- Deposits with original maturity of less than 3 months	14,87,50,000	6,08,00,000
Cash on hand	31,714	41,572
Less: Bank overdraft	-	(5,12,20,479)
Cash and cash equivalents at the end of the year	24,56,71,767	2,53,59,010





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To
The Board Of Directors of
B.N. Rathi Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **B.N. Rathi Securities Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds.



and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Seshachalam & Co.

Chartered Accountants

(F.RN. 003714S)

Bharadwaj



T.Bharadwaj

Partner

M.No: 201042

UDIN: 22201042AJDUBY7908

Place: Hyderabad

Date: May 18, 2022



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022					
					[Rs. in lakhs]
Particulars	Consolidated				
	Quarter ended		Year ended		
	31-Mar-22 [Refer note 8]	31-Dec-21 (Unaudited)	31-Mar-21 [Refer note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I Revenue from Operations					
a. Equity, brokerage and related income	870.79	778.72	611.48	3,081.00	2,343.17
b. Other Operating Income	170.42	191.56	131.31	777.26	629.61
II Other Income	138.39	127.63	99.76	464.02	338.75
III Total Revenue (I+II)	1,179.60	1,097.91	842.55	4,322.28	3,311.53
IV Expenses					
a. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(28.39)	-	-	(28.39)	-
b. Employees Benefit Expenses	147.45	144.29	143.00	586.44	567.70
c. Brokerage paid	532.67	482.31	342.83	1,909.62	1,346.18
d. Finance Costs	41.01	33.94	18.83	125.31	72.19
e. Depreciation and Amortisation expense	8.52	9.43	6.34	31.11	23.26
f. Other expenses	329.71	247.55	216.55	1,027.09	770.25
Total Expenses	1,030.97	917.52	727.55	3,651.18	2,779.58
V Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV)	148.63	180.39	115.00	671.10	531.95
VI Exceptional Items	-	-	-	-	-
VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)	148.63	180.39	115.00	671.10	531.95
VIII Extraordinary Items	-	-	-	-	-
IX Profit before Tax (VII-VIII)	148.63	180.39	115.00	671.10	531.95
X Tax Expense:					
a. Current tax	47.19	44.10	65.25	175.33	167.29
b. Deferred tax	(7.06)	1.43	0.97	(4.93)	0.97
XI Profit/ (Loss) for the period from continuing operations (IX-X)	108.50	134.86	48.78	500.70	363.69
XII Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expense of discontinuing operations	-	-	-	-	-
XIV Profit/ (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV Profit for the period (XI+XIV)	108.50	134.86	48.78	500.70	363.69
Other Comprehensive Income	4.09	-	5.10	4.09	5.05
Other Comprehensive Income for the year, net of tax	112.59	134.86	53.88	504.79	368.74
Paid-up equity share capital (Face value of Rs.10/- per share)	840.00	504.00	504.00	840.00	504.00
Weighted average no of shares [post right issue]	568.44			568.44	
Earnings per share (EPS)					
Basic and Diluted [In Rs]	1.91	2.68	0.97	8.81	7.22

Notes:

- The above consolidated financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 18, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the consolidated financial results and issued an unmodified opinion thereon.
- The consolidated results includes results of the wholly - owned subsidiaries namely:
a) B. N. Rathi Comtrade Private Limited
b) B. N. Rathi Industries Private Limited.
The Company along with its subsidiaries is herein-after referred to as the Group.
- These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Company's Act, 2013 ("the Act") read with the relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) before tax of Rs. 44.90 lakhs and Rs. 0.18 lakhs for the year ended March 31, 2022.
- The Company had, issued 33,60,000 equity shares of face value of ₹ 10/- each ("Rights Equity Shares") to the Eligible Equity Shareholders at an issue price of ₹ 22 per Rights Equity Share (including premium of ₹ 12 per Rights Equity Share). The rights were offered in ratio of 3:2.
- There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.
- Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended March 31, 2022.
- Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current period / year classification.
- The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively, regrouped as necessary.

Place: Hyderabad
Date: May 18, 2022

By Order of the Board
For B.N. Rathi Securities Limited

Hari Narayan Rathi
Managing Director
DIN: 00010968

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

Consolidated Balance Sheet as at March 31, 2022

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,33,63,127	3,03,18,702
(b) Intangible assets	12,61,119	7,39,820
(c) Financial assets		
- Investments	35,25,102	25,25,000
- Loans	2,35,89,200	1,24,50,012
- Other non-current financial assets	-	34,659
(d) Deferred tax assets (Net)	34,57,265	29,64,033
(e) Other non-current assets	25,20,883	30,85,443
Total non-current assets [A]	6,77,16,696	5,21,17,669
2 Current assets		
(a) Inventories	28,38,855	-
(b) Financial assets		
- Investments	1,30,94,834	1,05,58,602
- Loans	80,64,000	21,65,00,000
- Trade receivables	10,55,40,924	8,90,86,804
- Cash and cash equivalents	27,19,07,368	7,68,59,039
- Bank balances other than above	97,88,14,444	71,59,14,046
- Other current financial assets	1,75,83,512	88,50,918
(c) Income taxes	32,58,741	-
(d) Other current assets	99,86,094	73,39,710
Total current assets [B]	1,41,10,88,772	1,12,51,09,119
TOTAL ASSETS [A+B]	1,47,88,05,468	1,17,72,26,788
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,40,00,000	5,04,00,000
(b) Other Equity	28,26,11,655	19,78,60,342
Total equity [A]	36,66,11,655	24,82,60,342
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	1,64,12,457	1,68,58,780
- Other non current financial liabilities	-	39,743
(b) Provisions	52,37,959	52,95,318
(c) Other non current liabilities	54,00,000	-
Total non-current liabilities [B]	2,70,50,416	2,21,93,841
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	-	5,12,20,479
- Trade payables	1,07,56,03,688	84,29,40,456
- Other current financial liabilities	9,86,066	6,42,671
(b) Provisions	7,14,567	9,09,358
(c) Income taxes	59,623	31,037
(d) Other current liabilities	77,79,453	1,10,28,604
Total current liabilities [C]	1,08,51,43,397	90,67,72,605
TOTAL EQUITY AND LIABILITIES [A+B+C]	1,47,88,05,468	1,17,72,26,788



[Handwritten signature]

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007



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Consolidated Cash Flow Statement for the year ended March 31, 2022 (All amounts in Indian Rupees, unless otherwise stated)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	6,71,10,101	5,31,94,706
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	31,10,551	23,25,656
Interest expense other than lease liability	1,02,39,847	58,68,459
Interest expense on account of lease liability	10,329	49,951
Remeasurement of lease	(2,38,414)	(10,20,330)
Profit on sale of property, plant and equipment	(14,750)	-
Remeasurement of post employee benefits	4,07,977	5,10,028
Profit on sale of investments	(56,974)	-
Dividend income	(74,681)	(33,681)
Interest income	(4,48,92,785)	(3,37,52,533)
Cash generated before working capital changes	3,56,01,202	2,71,42,255
Movements in working capital:		
Increase/(Decrease) in trade payables	23,26,63,232	45,88,60,643
(Increase)/decrease in inventories	(28,38,855)	-
(Decrease)/increase in other financial liabilities	5,00,000	-
Increase/(Decrease) in other current liabilities	(32,49,151)	(12,93,918)
Increase/(Decrease) in long term provisions	(57,359)	68,502
Increase/(Decrease) in short term provisions	(1,94,791)	5,04,079
(Increase)/Decrease in trade receivables	(1,64,54,120)	(4,66,12,370)
(Increase)/Decrease in other non-current financial assets	565	3,11,588
(Increase)/Decrease in non-current loans	(1,11,39,188)	54,99,988
(Increase)/Decrease in current loans	20,84,36,000	(10,67,50,000)
(Increase)/Decrease in other non-current assets	5,64,560	(11,91,403)
(Increase)/Decrease in other current financial assets	(89,05,888)	1,66,84,510
(Increase)/Decrease in other current assets	(26,46,384)	(18,90,216)
Cash generated from operations	43,22,79,823	35,13,33,659
Income taxes paid	(2,07,62,718)	(1,52,32,545)
Net cash flow (used in)/from operating activities (A)	41,15,17,105	33,61,01,114
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(65,57,546)	(2,97,73,110)
Net (Purchase)/Sale of current investments	(24,79,258)	44,54,936
(Investment)/Redemption of bank deposits	(26,29,00,398)	(45,27,17,014)
Proceeds from sale of property, plant and equipment	1,03,972	-
Dividend received	74,681	33,681
Interest received	4,48,92,785	3,37,52,533
Net cash flow (used in)/from investing activities (B)	(22,68,65,764)	(44,42,48,974)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	31,739	4,14,584
(Repayment of)/Proceeds from long term borrowings	(4,46,323)	1,68,58,780
(Repayment of)/Proceeds from advance taken	54,00,000	-
(Repayment of)/Proceeds from issue of shares [including premium]	7,39,20,000	-
(Investment)/redemption in debentures	(10,00,102)	(5,25,000)
Dividends paid on equity shares and tax on equity dividend paid	(60,48,000)	-
Interest paid	(1,02,39,847)	(58,68,459)
Net cash flow (used in)/from financing activities (C)	6,16,17,467	1,08,79,905
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	24,62,68,808	(9,72,67,955)
E. Cash and cash equivalents		
at the beginning of the year	2,56,38,560	12,29,06,515
at the end of the year	27,19,07,368	2,56,38,560
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	12,31,07,688	1,60,09,460
- Deposits with original maturity of less than 3 months	14,87,50,000	6,08,00,000
Cash on hand	49,680	49,579
Less: Bank overdraft	-	(5,12,20,479)
Cash and cash equivalents at the end of the year	27,19,07,368	2,56,38,560



Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To
The Board Of Directors of
B.N. Rathi Securities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **B.N. Rathi Securities Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the following entities:

Parent: B.N. Rathi Securities Limited

Subsidiaries: (a) B N Rathi Comtrade Private Limited;
(b) B. N. Rathi Industries Private Limited

(ii) are presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other



auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Seshachalam & Co.

Chartered Accountants

(F.RN. 003714S)

Bharadwaj



T.Bharadwaj

Partner

M.No: 201042

UDIN: 22201042AJDUJK1338

Place: Hyderabad

Date: May 18, 2022



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

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bnrsl@bnrsecurities.com www.bnrsecurities.com

Date: 18.05.2022

To
The Deputy Manager,
Corporate Relations Department,
BSE Limited, P.J.Towers,
Dalal Street,
Mumbai-400001.

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified opinion.

Ref: Our Company Scrip Code - 523019


We, hereby declare that, the Statutory Auditors of the Company M/s. Seshachalam & Co., Chartered Accountants, (Firm Reg No: 003714S). have issued an Audit Report with unmodified opinion on Standalone Audited and Consolidated Financial Results for the quarter & year ended 31st March 2022.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records please.

Thanking You,

For B N Rathi Securities Limited


Hari Narayan Rathi
Managing Director
DIN: 00010968

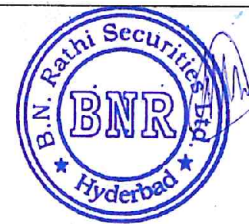


**Brief Details pertaining to BNRSL - Employee Stock Options Scheme - 2022**

Continuation Sheet.....

**U/r 30 of SEBI (Listing Obligations and Disclosure requirements)
Regulations, 2015**

ESOP SCHEME	Proposed ESOP Scheme is intended to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. It has been designed to reward, attract, motivate and retain eligible employees and directors of the Company, for their high level of individual performance and for their efforts to improve the financial performance and achieve sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees with the long-term interests of the Company.
Whether the scheme is in terms of SEBI (SBE) Regulations, 2014	Yes
Eligibility	<p>Following classes of employees shall be eligible to participate in the ESOP Scheme:</p> <ul style="list-style-type: none">i. a permanent employee of the Company working in India or out of India; orii. a Director of the Company, whether whole time or not;iii. an employee, as defined in Sub- clauses (i) and (ii) above, of the Subsidiary Company(ies), existing or future, in or outside India, of the Company, if any; but shall exclude- <ul style="list-style-type: none">a) an employee who is a Promoter or belongs to the Promoter Group;b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; andc) a Director being an Independent Director. <p>The eligibility of an employee shall be determined by the Nomination and Remuneration Committee as per the eligibility criteria as may be determined by the Board/ Nomination and Remuneration Committee.</p>





Continuation Sheet.....

Brief details of options to be granted/total number of shares covered by the options under the ESOP Scheme	<p>Under the ESOP Scheme, the eligible employees shall be granted employee stock options in the form of options which will be exercisable into equity shares of Rs.10/- each (face value) of the Company (the "Equity Shares").</p> <p>The maximum number of Equity Shares to be issued and allotted under the ESOP Scheme 2022 shall be equal to the number of options granted.</p>
Vesting period and exercise period of the options	<p>The options would vest not earlier than 1 (one) year and not later than 4 (four) years from the date of grant of options. Vested options may be exercised within a period of 4 (four) years from the date of Vesting of Options.</p>
Pricing Formula / Exercise price	<p>Subject to SEBI Regulations, the Nomination & Remuneration Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price {on Stock Exchange with highest volume} of the Shares of the Company as on the Grant Date.</p>
Implementation of the ESOP Scheme	<p>The proposed ESOP Scheme shall be directly implemented and administered by the Company through its Nomination and Remuneration Committee.</p>
Valuation	<p>The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the options granted to calculate the employee compensation cost</p>
Brief details of significant terms	<p>The grant of options is based on the eligibility criteria as decided by the Board/Nomination and Remuneration Committee.</p> <p>The options would vest not earlier than one year and not later than four years from the date of grant of options. Vested options may be exercised within a period of four years from the date of Vesting of Options.</p> <p>The Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.</p>

Note: Since options have not yet been granted, details such as Options vested, Options exercised, money realized by exercise of options, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, Total number of shares arising as a result of exercise of options, Variation of Terms of options, etc. are not applicable as of now.

